



# CHAKWAL SPINNING MILLS LTD.



7/1, E-3, Main Boulevard, Gulberg - III, Lahore, Pakistan.  
Tel: +92-42-35757108, 35717510 - 17 Fax: +92-42-35764036, 35764043, 35757105  
Email: ksml@pol.com.pk

February 29, 2024

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

## Stock Exchange Announcement

Dear Sir,

In accordance with the requirements of the Rule book of Pakistan Stock Exchange Limited and applicable provisions of Securities Act, 2015, Chakwal Spinning Mills Limited (the "Company") hereby conveys the following information;

We refer to our earlier Board meeting held on 09 January 2024 wherein the Board approved the MOU for merger/acquisition of the Company with Pakistan's one of the largest technology companies having global presence in USA, UAE, Philippines and China; and to the Board meeting held on 10 February 2024, wherein the Board approved the alteration in the object clause of the MOA of the Company to include technology related business.

Accordingly, an Extraordinary General Meeting (EOGM) of the shareholders of the Company was being scheduled on March 13, 2024 to consider and approve the alternation in MOA of the Company. This notice of EOGM was not sent due to delay in availability of the relevant information for the said notice. Now the said EOGM for the approval of change in the object clause and any other relevant matter to be placed before the shareholders of the Company for approval is now scheduled to be held on March 26, 2024. For the purpose of holding EOGM, the share transfer books will be closed from March 19, 2024 to March 26, 2024 (both days inclusive). A formal notice of EOGM shall be circulated to the PSX, SECP and the shareholders in due course.

In the mean while the Company has undertaken substantial measures and completing the arrangements for the implementation of its plans. These measures have removed all the uncertainties over the use of the going concern assumption, which led to the expression of qualified opinion by the Auditors of the Company. As such now the issue pertaining to the going concern stand completely address by the Company and the Statutory Auditors of the Company have issued an un-qualified opinion on the going concern assumption in respect of the financial statements for the period ended December 31, 2023. In addition, the outstanding Annual Listing Fee of the Company due towards PSX has already been paid through the Company's letter dated January 03, 2024.

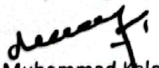
With the above developments, the Board had decided to said a formal request to Pakistan Stock Exchange Limited (PSX), for regularizing and removal of the Company's name from the Defaulters' Counter.

The Chief Executive Officer and/or the Company Secretary of the Company are be and hereby authorized singly or jointly to complete all the necessary corporate and regulatory formalities that may be required as the case may be for removal of the Company's name from the Defaulter Counter of PSX.

The Company shall keep the PSX updated on the latest development in respect of its revival/restructuring plans from time to time.

A disclosure from is attached herewith. You may please the TRE certificate holders of the PSX accordingly.

Thanking You  
Yours truly,  
For Chakwal Spinning Mills Limited

  
(Khawaja Muhammad Kaleem)  
Director



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ISO 9001:2000  
CERTIFIED

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## CHAKWAL SPINNING MILLS LIMITED

### DISCLOSURE FORM

(Securities Act, 2015)

29 February, 2024

Name of Company	Chakwal Spinning Mills Limited.
Date of Report (Date of earliest event reported if applicable)	NA
Exact Name of the Company as specified in its Memorandum	Chakwal Spinning Mills Limited.
Registered Address of the Company	7/1 E-3, Main Boulevard Gulberg -III, Lahore.
Contact Information	Mr. Nadeem Anwar Company Secretary Tel: +92-42-3575710-17
Disclosure of Inside information by the Company in terms of Securities Act, 2015	<p>We refer to our earlier Board meeting held on 09 January 2024 wherein the Board approved the MOU for merger/acquisition of the Company with Pakistan's one of the largest technology companies having global presence in USA, UAE, Philippines and China; and to the Board meeting held on 10 February 2024, wherein the Board approved the alteration in the object clause of the MOA of the Company to include technology related business.</p> <p>Accordingly, an Extraordinary General Meeting (EOGM) of the shareholders of the Company was being scheduled on March 13, 2024 to consider and approve the alteration in MOA of the Company. This notice of EOGM was not sent due to delay in availability of the relevant information for the said notice. Now the said EOGM for the approval of change in the object clause and any other relevant matter to be placed before the shareholders of the Company for approval is now scheduled to be held on March 26, 2024. For the purpose of holding EOGM, the share transfer books will be closed from March 19, 2024 to March 26, 2024 (both days inclusive). A formal notice of EOGM shall be circulated to the PSX, SECP and the shareholders in due course.</p> <p>In the mean while the Company has undertaken substantial measures and completing the arrangements for the implementation of its plans. These measures have removed all the uncertainties over the use of the going concern assumption, which led to the expression of qualified opinion by the Auditors of the Company. As such now the issue pertaining to the going concern stand completely address by the Company and the Statutory Auditors of the Company have issued an un-qualified opinion on the going concern assumption in respect of the financial statements for the period ended December 31, 2023. In addition, the outstanding Annual Listing Fee of the Company due towards PSX has already been paid through the Company's letter dated January 03, 2024.</p> <p>With the above developments, the Board had decided to said a formal request to Pakistan Stock Exchange Limited (PSX), for regularizing and removal of the Company's name from the Defaulters' Counter.</p> <p>The Chief Executive Officer and/or the Company Secretary of the Company are be and hereby authorized singly or jointly to complete all the necessary corporate and regulatory formalities that may be required as the case may be for removal of the Company's name from the Defaulter Counter of PSX.</p> <p>The Company shall keep the PSX updated on the latest development in respect of its revival/restructuring plans from time to time.</p>